

	GROUP Year ending 31-Dec-04 Eur	GROUP Year ending 31-Dec-05 Eur	GROUP Year ending 31-Dec-06 Eur	GROUP Year ending 31-Dec-07 Eur	GROUP Year ending 31-Dec-08 Eur
Balance on technical accounts					
General business - annual	5,506,175	9,636,136	5,365,542	6,572,430	-27,705,000
Long term business	407,820	924,365	655,362	383,305	307,000
	5,913,995	10,560,501	6,020,904	6,955,735	-27,398,000
Share of participating interest's profit before tax involved in long term business	2,131,610	2,697,291	3,465,945	2,626,585	958,000
Total income from insurance activities	8,045,604	13,257,792	9,486,848	9,582,320	-26,440,000
Other investment income	7,182,674	11,634,277	7,293,436	7,191,000	3,480,000
Investment expenses and charges	-679,161	-1,465,926	-1,603,722	-1,438,000	-8,775,000
Allocated investment return transferred to the general business technical account	-4,499,322	-6,659,809	-4,653,564	-4,622,972	3,073,000
Other income	1,144,244	1,389,944	1,383,261	1,457,324	1,819,000
Administration expenses	-2,724,573	-2,982,996	-3,388,160	-2,852,068	-2,956,000
Profit on ordinary activities before tax	8,469,467	15,173,282	8,518,099	9,318,011	-29,799,000
Tax on profit on ordinary activities	-1,569,390	-3,860,540	-1,011,148	-2,408,092	9,207,000
Profit on ordinary activities after tax	6,900,077	11,312,742	7,506,951	6,909,918	9,207,000
Minority interests	-700,848	-90,920	-107,738	-159,348	-1,902,000
Profit for the year	6,199,229	11,221,822	7,399,213	6,750,571	7,305,000
Earnings per share	0.248	0.449	0.296	0.270	-0.748

Middlesea Insurance p.l.c.
Consolidated Balance Sheet

	GROUP As at 31-Dec-04 Eur	GROUP As at 31-Dec-05 Eur	GROUP As at 31-Dec-06 Eur	GROUP As at 31-Dec-07 Eur	GROUP As at 31-Dec-08 Eur
ASSETS					
Intangible assets	328,863	976,904	1,001,857	1,065,292	1,030,000
Property, plant and equipment	3,192,169	3,064,314	2,967,887	5,951,733	9,719,000
Investment property	9,678,782	9,655,234	10,166,166	10,924,531	10,978,000
Investment in associated undertaking	25,872,523	31,438,779	40,448,633	43,078,132	41,734,000
Other investments	128,240,792	148,225,560	160,784,218	170,154,805	168,286,000
Deferred income tax	2,890,154	2,255,483	2,629,385	3,300,519	13,223,000
Reinsurers' share of technical provisions	30,402,888	26,786,438	28,792,569	28,899,264	29,360,000
Deferred acquisition costs	4,516,112	4,589,667	5,134,400	6,977,289	7,446,000
Insurance and other receivables	18,237,473	18,581,239	18,141,451	20,591,337	25,203,000
Income tax receivable	382,094	891,083	686,641	37,426	2,635,000
Cash and cash equivalents	14,539,071	6,112,471	4,518,367	9,899,495	6,361,000
	238,280,920	252,577,174	275,271,575	300,879,823	315,975,000
EQUITY					
Capital and reserves attributable to shareholders					
Share capital	14,558,584	14,558,584	14,558,584	14,558,584	14,558,584
Share premium account	2,777,778	2,777,778	2,777,778	2,777,778	2,777,778
Other reserves	15,750,687	19,680,142	21,694,924	21,551,831	
Profit and loss account	25,609,394	35,084,186	39,571,682	43,701,707	
	58,696,443	72,100,689	78,602,968	82,589,900	
Minority interests	11,027,398	2,414,638	2,932,502	3,242,611	1,656,000
Total equity	69,723,841	74,515,327	81,535,469	85,832,511	
LIABILITIES					
Deferred income tax	509,401	1,728,404	1,122,716	1,200,491	1,525,000
Provisions for other liabilities and charges	784,463	774,517	809,455	883,827	912,000
Technical provisions	141,939,175	140,446,608	152,314,538	173,879,462	210,883,000
Borrowings	6,721,258	14,872,877	18,089,679	16,380,878	16,285,000
Insurance and other payables	15,867,869	19,698,367	20,575,905	22,210,978	22,574,000
Income tax payable	2,734,913	541,074	823,813	491,675	17,000
Total liabilities	168,557,079	178,061,847	193,736,105	215,047,312	252,196,000
Total equity and liabilities	238,280,920	252,577,174	275,271,575	300,879,823	252,196,000